

NEWS RELEASE



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FOR IMMEDIATE RELEASE

Bank First reports first quarter net income of \$3.5 million, increases its dividend by 8.3%

Manitowoc, WI – April 22, 2015 - Bank First National Corporation ([BFNC](#)) reported net income for the first quarter of 2015 of \$3.5 million, or \$0.55 per share, as compared to \$3.2 million, or \$0.50 per share, for the first quarter of 2014. The 10.0% year-over-year increase in earnings per share was the result of 8.2% earnings growth compounded by the impact of the Corporation's share repurchase program.

"After experiencing several quarters of declining residential mortgage loan origination, which was felt industry wide, we saw volume in this area pick up during the first quarter of 2015, leading to an increase of nearly \$.27 million in revenue from the sale and servicing of residential mortgage loans year-over-year," said Mike Molepske, President and Chief Executive Officer at Bank First. "We also benefited from a strong quarter in revenues from our subsidiary, UFS LLC. The first quarter of 2015 was the first full quarter of operations by this subsidiary after it was restructured to make it a more tax efficient entity. This restructuring along with overall solid operating results by UFS LLC led to an increase in contributed revenues of \$.42 million year-over-year. These positive trends in noninterest income have allowed us to increase profitability while net interest income remained relatively flat."

Noninterest income was \$2.5 million for the quarter ended March 31, 2015, compared to \$1.9 million in the prior year quarter. Noninterest expense was \$5.6 million for the first quarter of 2015, down \$23,000 from the first quarter of 2014.

"Interest rates remain at historic lows requiring the Bank to look outside of interest margins for profitability. We have the Bank well positioned to realize positive earnings momentum from the anticipated improvement in the interest rate environment in future quarters," added Molepske.

Total assets were \$1.17 billion at March 31, 2015, up 10.5% from \$1.06 billion at March 31, 2014.

The Corporation's Board of Directors approved a quarterly cash dividend of \$0.13 per common share, an 8.3% increase from the previous quarter and an increase of 18.2% from the dividend declared one year earlier. The dividend is payable on July 3, 2015, to shareholders of record as of June 19, 2015. "The increase in our quarterly cash dividend reflects the confidence that our Board of Directors and Management have in our ability to provide continuing strong financial returns to our shareholders," stated Molepske.

Bank First National Corporation (BFNC) provides financial services through its sole subsidiary, Bank First National, which was incorporated in 1894. The Bank is an independent community bank with 11 banking locations in Manitowoc, Brown, Sheboygan, and Winnebago counties. The Bank has grown through both acquisitions and de novo branch expansion. The Bank offers loan, deposit and treasury management products at each of its banking offices. Insurance services are available through our bond with Ansay & Associates, LLC. Trust, investment advisory and other financial services are offered through the Bank's partnership with Legacy Private Trust, an alliance with Morgan Stanley Smith Barney and an affiliation with McKenzie Financial Services, LLC. The Bank is a co-member of a data processing subsidiary, United Financial Services LLC, which provides data services for over 56 Midwest banks. The Company employs approximately 155 full-time equivalent staff and has assets of \$1.17 billion as of March 31, 2015. Further information about Bank First National Corporation is available by clicking on the Investor Relations tab at www.BankFirstNational.com.

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Forward Looking Statements: This news release may contain certain "forward-looking statements" that represent Bank First National Corporation's expectations or beliefs concerning future events. Such forward-looking statements are about matters that are inherently subject to risks and uncertainties. Because of the risks and uncertainties inherent in forward looking statements, readers are cautioned not to place undue reliance on them, whether included in this news release or made elsewhere from time to time by Bank First National Corporation or on its behalf. Bank First National Corporation disclaims any obligation to update such forward-looking statements. In addition, statements regarding historical stock price performance are not indicative of or guarantees of future price performance.

**BANK FIRST NATIONAL CORPORATION
AND SUBSIDIARIES
Consolidated Balance Sheets**

ASSETS	3/31/2015	12/31/2014	3/31/2014	YOY Quarter Change
Cash and due from Banks	\$ 19,605,457	\$ 27,583,639	\$ 28,806,791	\$ (9,201,334)
Interest-bearing deposits	4,501,420	34,158,343	20,237,989	\$ (15,736,569)
Federal funds sold	87,504,576	111,055	140,031	87,364,545
Cash and cash equivalents	111,611,453	61,853,037	49,184,811	62,426,642
Securities available for sale, at fair value	112,037,699	111,160,704	108,801,676	3,236,023
Other investments, at cost	2,958,417	2,958,417	2,958,417	-
Loans held for sale	426,150	-	658,020	(231,870)
Loans	883,541,186	873,057,666	839,752,233	43,788,953
Allowance for loan loss	(9,315,388)	(9,257,863)	(8,713,812)	(601,576)
Loans, net	874,225,798	863,799,803	831,038,421	43,187,377
Premises and equipment, net	11,494,117	11,152,610	9,796,515	1,697,602
Goodwill	7,983,933	7,983,933	7,983,933	-
Intangible assets, net	34,808	39,349	52,969	(18,161)
Mortgage Servicing Rights	2,387,984	2,387,984	2,505,802	(117,818)
Investment in minority owned subsidiaries	17,029,977	16,052,453	15,499,922	1,530,055
Deferred tax	1,524,159	-	2,482,366	(958,207)
Other real estate owned	3,078,305	2,943,306	2,844,781	233,524
Cash value of life insurance	19,613,875	19,485,872	19,968,883	(355,008)
Other assets	4,080,519	5,191,088	3,971,113	109,406
Total Assets	\$ 1,168,487,194	\$ 1,105,008,556	\$ 1,057,747,629	\$ 110,739,565
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits	\$ 961,493,082	\$ 954,740,341	\$ 916,048,300	\$ 45,444,782
Fed funds purchased	-	-	-	-
Securities sold under repurchase agreements	37,372,387	30,512,837	26,300,655	11,071,732
Borrowed funds	49,000,000	-	-	49,000,000
Dividend Payable	752,620	753,146	703,800	48,820
Notes payable	-	-	2,435,000	(2,435,000)
Other liabilities	7,329,873	9,939,792	8,384,365	(1,054,492)
Total liabilities	1,055,947,962	995,946,116	953,872,120	102,075,842
Stockholders' Equity				
Common stock--\$0.01 par value: Authorized-- 20,000,000 shares Issued--6,714,252	67,146	67,146	67,146	-
Additional paid-in-capital	2,480,257	2,606,052	2,486,634	(6,377)
Retained earnings	116,050,060	113,339,662	106,128,947	9,921,113
Accumulated other comprehensive income	1,517,236	1,434,544	1,239,935	277,301
Treasury stock, at cost	(7,575,467)	(8,384,964)	(6,047,153)	(1,528,314)
Total stockholders' equity	112,539,232	109,062,440	103,875,509	8,663,723
Total Liabilities and Stockholders' Equity	\$ 1,168,487,194	\$ 1,105,008,556	\$ 1,057,747,629	\$ 110,739,565

**BANK FIRST NATIONAL CORPORATION
AND SUBSIDIARIES**
Consolidated Quarterly Statements of Income

	3/31/2015	% of gross revenue	3/31/2014	% of gross revenue	YOY Quarter Change
Interest/Dividend income:					
Loans, including fees	\$ 8,979,421	72.6%	\$ 9,034,438	77.8%	\$ (55,017)
Federal funds sold	19,492	0.2%	3,648	0.0%	15,844
Securities:					
Taxable	396,143	3.2%	334,084	2.9%	62,059
Tax-exempt	436,260	3.5%	447,356	3.9%	(11,096)
Other	13,570	0.1%	(95,260)	-0.8%	108,830
Total interest income	9,844,886	79.6%	9,724,266	83.8%	120,620
Interest expense:					
Deposits	1,190,147	9.6%	1,126,660	9.7%	63,487
Securities sold under repurchase agreements	18,492	0.1%	20,348	0.2%	(1,856)
Borrowed funds	2,583	0.0%	17,739	0.2%	(15,156)
Total interest expense	1,211,222	9.8%	1,164,747	10.0%	46,475
Net interest income	8,633,664	69.8%	8,559,519	73.7%	74,145
Provision for loan losses	330,000	2.7%	200,000	1.7%	130,000
Net interest income after provision	8,303,664	67.2%	8,359,519	72.0%	(55,855)
Noninterest income:					
Wealth Management Revenue	26,396	0.2%	34,048	0.3%	(7,652)
Service charges	470,678	3.8%	482,257	4.2%	(11,579)
Income from Ansay	542,685	4.4%	572,590	4.9%	(29,905)
Loan servicing income	394,394	3.2%	207,403	1.8%	186,991
Income from UFS	746,625	6.0%	323,254	2.8%	423,371
Net gain on sales of mortgage loans	189,233	1.5%	106,814	0.9%	82,419
Net gain on sales of securities	-	0.0%	-	0.0%	-
Other	149,126	1.2%	160,223	1.4%	(11,097)
Total Noninterest income	2,519,137	20.4%	1,886,589	16.2%	632,548
Noninterest expense:					
Salaries, commissions, and employee benefits	3,208,319	25.9%	3,183,817	27.4%	24,502
Occupancy	719,529	5.8%	752,071	6.5%	(32,542)
Data processing	425,268	3.4%	395,010	3.4%	30,258
Loss on sales of OREO	2,784	0.0%	28,507	0.2%	(25,723)
Postage, stationery, and supplies	77,691	0.6%	83,820	0.7%	(6,129)
Advertising	32,741	0.3%	50,523	0.4%	(17,782)
Outside service fees	395,419	3.2%	530,794	4.6%	(135,375)
Amortization of intangibles	4,540	0.0%	4,540	0.0%	-
Other	749,819	6.1%	610,018	5.3%	139,801
Total Noninterest expense	5,616,110	45.4%	5,639,100	48.6%	(22,990)
Income before provision for income taxes	5,206,691	42.1%	4,607,008	39.7%	599,683
Provision for income taxes	1,743,675	14.1%	1,405,328	12.1%	338,347
Net income	\$ 3,463,016		\$ 3,201,680		\$ 261,336
QTR Average Shares outstanding	6,267,245		6,374,194		(106,949)
Earnings per share--common shareholders	\$ 0.55		\$ 0.50		\$ 0.05

BANK FIRST NATIONAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income YTD

	YTD 3/31/2015	YTD 3/31/2014	YOY Change
Interest/Dividend income:			
Loans, including fees	\$ 8,979,421	\$ 9,034,438	\$ (55,017)
Federal funds sold	19,492	3,648	15,844
Securities:			
Taxable	396,143	334,084	62,059
Tax-exempt	436,260	447,356	(11,096)
Other	13,570	(95,260)	108,830
Total interest income	9,844,886	9,724,266	120,620
Interest expense:			
Deposits	1,190,147	1,126,660	(63,487)
Securities sold under repurchase agreements	18,492	20,348	1,856
Borrowed funds	2,583	17,739	15,156
Total interest expense	1,211,222	1,164,747	(46,475)
Net interest income	8,633,664	8,559,519	74,145
Provision for loan losses	330,000	200,000	(130,000)
Net interest income after provision	8,303,664	8,359,519	(55,855)
Noninterest income:			
Wealth Management Revenue	26,396	34,048	(7,652)
Service charges	470,678	482,257	(11,579)
Income from Ansay	542,685	572,590	(29,905)
Loan servicing income	394,394	207,403	186,991
Income from UFS	746,625	323,254	423,371
Net gain on sales of mortgage loans	189,233	106,814	82,419
Net gain on sales of securities	-	-	-
Other	149,126	160,223	(11,097)
Total Noninterest income	2,519,137	1,886,589	632,548
Noninterest expense:			
Salaries, commissions, and employee benefits	3,208,319	3,183,817	(24,502)
Occupancy	719,529	752,071	32,542
Data processing	425,268	395,010	(30,258)
Loss on sales of OREO	2,784	28,507	25,723
Postage, stationery, and supplies	77,691	83,820	6,129
Advertising	32,741	50,523	17,782
Outside service fees	395,419	530,794	135,375
Amortization of intangibles	4,540	4,540	-
Other	749,819	610,018	(139,801)
Total Noninterest expense	5,616,110	5,639,100	22,990
Income before provision for income taxes	5,206,691	4,607,008	599,683
Provision for income taxes	1,743,675	1,405,328	(338,347)
Net income	\$ 3,463,016	\$ 3,201,680	\$ 261,336
YTD Average Shares outstanding	6,267,245	6,374,194	(106,949)
Earnings per share--common shareholders	\$ 0.55	\$ 0.50	\$ 0.05

Bank First National Corporation
Financial Data

Dec 2014 Actual YTD		Mar 2015 Actual YTD	Mar 2014 Actual YTD
Net Income and per share data			
\$12,696,202	Net Income (Bank)	\$3,501,519	\$3,206,543
\$12,619,940	Net Income (Consolidated)	\$3,463,016	\$3,201,680
\$1.99	Earnings per Share (Consolidated)	\$0.55	\$0.50
9.1%	Change over prior period	8.2%	
\$2,912,462	Dividends (Holding Co.)	\$752,620	\$701,999
23%	Dividend Payout Ratio (DPS/EPS)	22%	22%
1.94%	Dividend Yield (DPS/Stock Price)	2.05%	2.27%
\$17.42	Book Value	\$17.83	\$16.28
\$15.91	Tangible Book Value less AFS impact	\$16.32	\$14.82
\$16.15	Tangible Book Value	\$16.57	\$15.02
11.38	Price Earnings Ratio	10.61	9.66
1.30	Book Value Multiple	1.32	1.19
22.65	Market Value	23.45	19.40
6,259,535	Period End Shares	6,312,270	6,381,592
141,778,468	Market Capitalization	148,022,732	123,802,885
Performance Ratios (1)			
3.64%	Net Interest Margin (YTD)	3.50%	3.74%
18.43%	Fee Income to Total Revenue	22.59%	18.06%
49.72%	Efficiency Ratio	48.98%	52.24%
1.17%	ROA	1.23%	1.23%
11.84%	ROE	12.46%	12.35%
155.330	FTE - period end	151.650	155.020
156.550	Avg. number of FTE	155.390	154.370
80,613	Earnings per Avg. Employee	89,144	82,961
6,906,799	Avg Assets per Avg. Employee	7,241,809	6,748,023
Selected Financial Condition (EOP)			
\$33,216,062	Fed Funds Sold	\$87,504,576	\$19,743,238
\$118,839,039	Total Securities	\$120,328,713	\$111,760,093
\$873,057,667	Total Loans	\$883,967,336	\$840,410,253
\$9,257,863	Allowance for loan losses	\$9,315,388	\$8,713,812
\$7,983,933	Goodwill	\$7,983,933	\$7,983,933
\$1,124,344,431	Total Assets	\$1,168,487,194	\$1,057,747,629
\$1,081,259,446	Average Assets	\$1,125,304,760	\$1,041,692,250
\$954,740,341	Core Deposits	\$961,493,083	\$916,048,301
\$954,740,341	Total Deposits	\$961,493,083	\$916,048,301
\$0	Brokered Deposits (includes CDARS one-way buys)	\$0	\$0
\$3,886,288	CDARS Core Deposits	\$3,487,324	\$9,986,878
\$0	Other Borrowings	\$49,000,000	\$2,435,000
\$30,512,837	Repurchase Agreements	\$37,372,387	\$26,300,655
\$30,512,837	Total Wholesale Funding	\$86,372,387	\$28,735,655
\$0	Fed Funds Purchased	\$0	\$0
\$109,062,440	Total Equity	\$112,539,232	\$103,875,509
\$106,621,209	Average Stockholder's Equity	\$111,149,785	\$103,689,026
Balance Sheet Ratios			
91%	Loans to Deposits	92%	92%
11%	Investments to Total Assets	10%	11%
138%	Avg Earnings to Avg Bearing Liabilities	137%	133%
0%	Brokered Deposits to Total Deposits	0%	0%
0%	CDARS Deposits to Total Deposits	0%	1%
3%	Repos to Total Deposits plus repos	4%	3%
3%	Wholesale funding to total Liabilities	8%	3%
29%	Wholesale funding to Risk Based Capital	80%	28%
	Total Liquidity (Greater than 15%)	34%	35%
	Dependency Liquidity (Less than 30%)	-0.11%	-0.24%

Bank First National Corporation
Financial Data

Dec 2014 Actual YTD		Mar 2015 Actual YTD	Mar 2014 Actual YTD
Asset Quality			
1.06%	Allowance for probable credit losses to total loans	1.05%	1.04%
0.17%	Net charge-offs to average total loans	0.12%	0.11%
0.28%	Nonaccrual loans to total loans	0.25%	0.43%
0.10%	Loans past due 30 days to total loans	0.17%	0.20%
0.49%	Non-performing assets to total assets	0.46%	0.61%
2,456,046	Nonaccrual loans	2,239,365	3,595,724
66,331	Loans 90 days past due	0	32,116
2,943,305	Other Real Estate Owned	3,078,305	2,844,781
<u>\$5,465,682</u>	Non-performing assets	<u>\$5,317,670</u>	<u>\$6,472,621</u>
\$2,030,000	Provision for loan losses	\$330,000	\$200,000
1,796,205	Gross charge-offs	283,642	294,797
(268,917)	Recoveries	(11,168)	(53,458)
<u>\$1,527,288</u>	Net Charge-offs	<u>\$272,475</u>	<u>\$241,339</u>
\$502,712	Provision less charge-offs	\$57,525	(\$41,339)
Condensed Income Statement			
3,852	Short-term investment income	19,492	3,648
2,741,139	Investment securities income	845,974	686,180
36,963,824	Loan income	8,979,421	9,034,438
<u>\$39,708,815</u>	Total Interest Income	<u>\$9,844,886</u>	<u>\$9,724,267</u>
4,618,994	Deposit interest expense	1,190,147	1,126,660
93,430	Repo interest expense	18,492	19,015
70,670	Other borrowings interest expense	2,583	19,072
<u>\$4,783,094</u>	Total Interest Expense	<u>\$1,211,222</u>	<u>\$1,164,748</u>
34,925,721	Net interest income	8,633,664	8,559,519
2,030,000	Provision for loan losses	330,000	200,000
<u>\$32,895,721</u>	Net interest income after provision for loan loss	<u>\$8,303,664</u>	<u>\$8,359,519</u>
7,892,215	Noninterest income	2,519,137	1,886,589
21,909,092	Noninterest expense	5,616,110	5,639,100
<u>\$18,878,844</u>	Net Income before Taxes	<u>\$5,206,691</u>	<u>\$4,607,008</u>
\$6,258,904	Taxes	\$1,743,675	\$1,405,328
<u>\$12,619,940</u>	NET INCOME	<u>\$3,463,016</u>	<u>\$3,201,680</u>